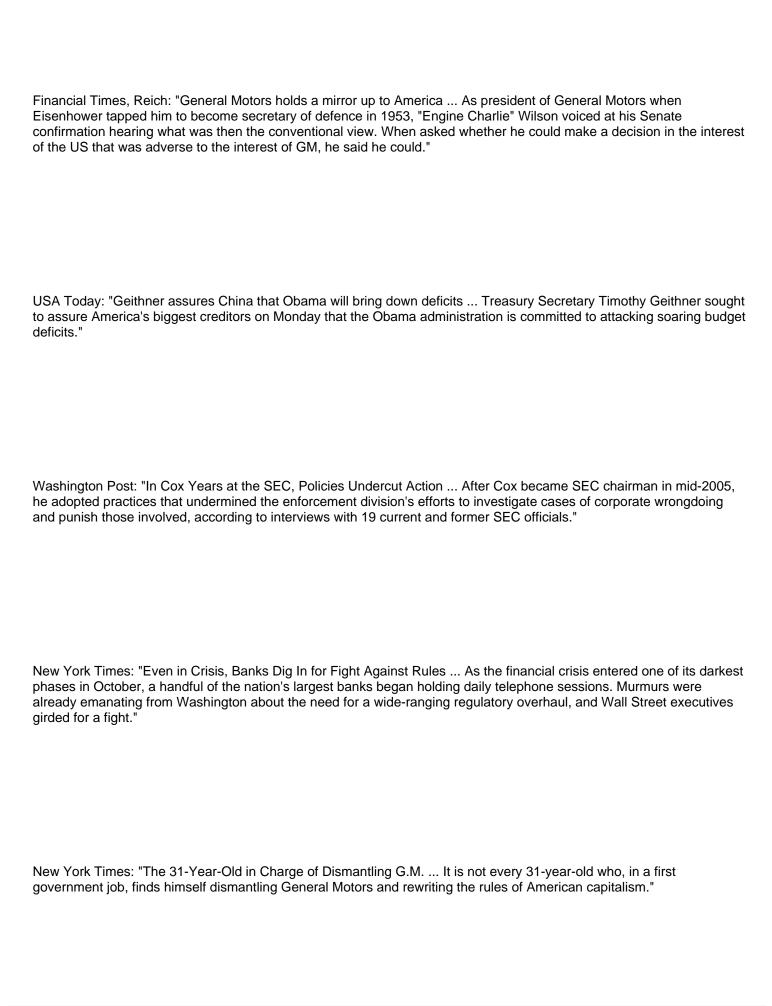
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 6.01.2009

Wall Street Journal: "Fed Mortgage Efforts Prove Costly The U.S. Federal Reserve's program to keep mortgage rates low by buying securities and Treasury bonds so far has been costly and seems to be having a fleeting impact."
Wall Street Journal: "New Era in Autos as GM Set for Bankruptcy General Motors Corp. will file for Chapter 11 bankruptcy early Monday, marking the humbling of an American icon that once dominated the global car industry and setting up a high-stakes gamble for U.S. taxpayers."
Wall Street Journal: "Remnants of 'Old GM' to Linger The Obama administration bills General Motors Corp.'s imminen bankruptcy as a fresh start for an American icon, saying it will unleash a lean competitor from court protection by summer's end. But the remnants of GM left behind pose financial and operational quandaries that could prove an ongoing drain on both taxpayers and the revitalized GM."
Wall Street Journal, Editorial: "The Obama Motor Co Back in December, in an economy far, far away, then-CEO Rick Wagoner tossed out the scary cost to taxpayers of \$100 billion if General Motors wasn't saved by the government. Well, GM was saved in December and again in March, and as early as today the feds will rescue it a third time in a prepackaged bankruptcy that is already costing at least \$50 billion, and that's for starters. Welcome to Obama Motors, and what is likely to be a long, expensive and unhappy exercise in political car making."
Wall Street Journal, Pacepa: "What I Learned as a Car Czar They say history repeats itself. If you are like me and have lived two lives, you have a good chance of seeing the re-enactment with your own eyes. The current takeover of General Motors by the U.S. government and United Auto Workers makes me think back to Romania's catastrophic mismanagement of the car factories it built jointly with the French companies Renault and Citroen. I was Romania's car czar."





an industry that defined American economic might."
Fortune: "Meet the new, government-owned GM Bankruptcy will force lots of changes on the automaker, putting bureaucrats in the driver's seat."
The Hill: "Banking lobby opposed to overhaul tenets One of Washington's leading bank lobbies is opposed to key parts of an overhaul of the financial system that the Obama administration is considering and may outline as early as next week."